WHAT IS CLAIMED IS:

1. A system for generating contract documents in a recurring contracting environment, comprising:

    contract storage that maintains information relating to a previous contract that has been entered into;

    a bid invitation generator associated with a buyer and adapted to convert the information relating to a previous contract into basic bid invitation information, and to provide supplemental bid invitation information in the form of a bid invitation;

    an interface that provides the bid invitation to one or more designated bidders and receives responsive bids from one or more of the designated bidders; and

    a contract generator configured to form a new contract based on the information relating to a previous contract and one of the responsive bids.

2. The system of claim 1, further comprising a bid aggregator configured to score the bids according to a predetermined scoring standard.

3. The system of claim 2, wherein the contract generator selects the one of the responsive bids from which the new contract is formed.

4. The system of claim 3, wherein the highest scoring bidder is selected for the new contract.

5. The system of claim 1, further comprising a bid trigger that causes the bid invitation generator to generate a bid invitation upon the occurrence of the pending expiration of a prior contract.

6. The system of claim 1, further comprising a bid trigger that causes the bid invitation generator to generate a bid invitation upon the meeting of a target quantity on a prior contract.

7. The system of claim 1, wherein the contract generator forms a portion of the new contract based on previously agreed upon terms between the buyer and a selected bidder.

8. The system of claim 1, wherein the contract generator forms a portion of the new contract based on provisions selected by the buyer during performance of a prior contract.

9. The system of claim 1, wherein the bid invitation offers a plurality of selectable provisions associated with a contract clause.

10. The system of claim 1, further comprising a bid aggregator adapted to generate a summary of terms from the responsive bids.

11. The system of claim 10, wherein the interface supervises contracting workflow to allow for approval of the new contract.

12. The system of claim 1, wherein the contract generator forms the information relating to a previous contract by extracting terms from a prior contract.

13. The system of claim 1, wherein the bid invitation is provided in the form of a term sheet.

14. A computer-implemented method of generating contracting documents, comprising:
    receiving a contract renewal indication;
    generating a bid invitation in response to the renewal indication, the bid invitation including a plurality of offered terms and a plurality of requested terms;
    receiving one or more bid responses; and
    generating a contract by incorporating information from a previous contract and one of the responsive bids.

15. The method of claim 14, wherein the contract renewal indication is associated with the expiration of a prior contract.

60　16. The method of claim 14, wherein the contract renewal indication comprises instructions
61　　　　from a user to initiate a new contract.
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63　17. The method of claim 14, further comprising scoring the bids according to a
64　　　　predetermined scoring standard.
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66　18. The method of claim 17, further comprising selecting the one of the responsive bids from
67　　　　which the new contract is formed.
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69　19. The method of claim 18, further comprising selecting the highest scoring bidder for the
70　　　　new contract.
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72　20. The method of claim 14, further comprising triggering the generation of a bid invitation
73　　　　upon the occurrence of the pending expiration of a prior contract.
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75　21. The method of claim 14, further comprising triggering the generation of a bid invitation
76　　　　upon the meeting of a target quantity on a prior contract.
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78　22. The method of claim 14, wherein a portion of the new contract is formed based on
79　　　　previously agreed upon terms between the buyer and a selected bidder.
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81　23. The method of claim 14, wherein a portion of the new contract is formed based on
82　　　　provisions selected by the buyer during performance of a prior contract.
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84　24. The method of claim 14, wherein the bid invitation offers a plurality of selectable
85　　　　provisions associated with a contract clause.
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87　25. The method of claim 14, further comprising generating a summary of terms from the
88　　　　responsive bids.
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90 26. The method of claim 25, further comprising supervising contracting workflow to allow
91   for approval of the new contract.
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93 27. The method of claim 14, further comprising forming the information relating to a
94   previous contract by extracting terms from a prior contract.
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96 28. The method of claim 14, wherein the bid invitation is provided in the form of a term
97   sheet.